

Auctions for Guarantees of Origin Property of the Portuguese National Electric System (SEN)

RULES

The English version of the Rules is for information purposes only. Only the Portuguese version is legally binding.

v2

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1 Acronyms and Definitions

In these Rules the following abbreviations and definitions are used:

Accumulated Quantity - It is called Accumulated Quantity at a price P, in a Round, as the sum of the quantities bid by the Participant at a price greater than or equal to P.

Active Participant in the EEGO System – Legal person registered in the EEGO System whose contract is not suspended, as defined in the EEGO Procedures Manual and in the EEGO Adhesion Contract. For this purpose, the Contract is considered to be in force after the acceptance of the contractual conditions in the EEGO System, regardless of its signature.

Aggregate Accumulated Quantity - It is called Aggregate Accumulated Quantity, at a price P, as the sum of the Accumulated Quantities of all Participants at that price.

Aggregate Round Closing Quantity - Sum of the Round Closing Quantities of all Participants.

Auction – “Ascending Clock” Auction type, performed according to the present Rules, with the objective of determining the Price and Quantity of contracts awarded to each Participant.

Auction Operator - Natural person designated by the Registered Participant to manage the offers on the auction platform.

Auction Platform - Computer system, accessible via the Internet using a username and an access password, which supports the execution of the Auction.

Auction Price - Price, obtained as a result of the Auction process, payable by the winning Participants in respect of all quantities allocated under these Rules.

Auctioned Quantity - It is called Auctioned Quantity at a price P, in a Round, as the total quantity to be awarded in the auction process at a price less than or equal to P.

Auctions for Guarantees of Origin (Auctions GO-PT) – Competitive and transparent procedure for the transaction of Guarantees of Origin property of the Portuguese National Electric System, through an auction system, in accordance with the provisions of the present Rules.

Awarded Quantity - Amount sold to each Participant as a result of the auction process.

CUR – Supplier of Last Resort (SU Eletricidade).

DGEG - Directorate General for Energy and Geology.

EEGO - Guarantees of Origin Issuing Body, with powers related to the issuance and registry of Guarantees and Certificates of Origin, under the legal terms in force.

ENSE - National Entity for the Energy Sector.

ERSE – Energy Services Regulatory Authority.

Excess Demand - Defined, for a price P, as the difference between the Aggregate Quantity at price P and the Auctioned Quantity at that price.

Executed Quantity - The smaller of the Aggregate Accumulated Quantity and the Auctioned Quantity at a price P.

Exit Price - Price defined by the Participants in their Orders, to specify the maximum price at which they accept to purchase the quantity indicated in the respective Exit Price / Exit Quantity pair, in cases where the Round Closing Quantity is less than the Round Opening Quantity. In each Round, the Exit Prices are less than the Round Closing Price and greater than or equal to the Round Opening Price.

Exit Quantity - Quantity included in an Exit Price / Exit Quantity pair.

Financial Guarantee - Pledge, in the form of a cash deposit in the Financial Guarantee Account explicitly accepted by OMIP, S.A., recognized by the Rules as collateral required for the qualification for the Auction, being used in the fulfilment of the financial obligations arising from the activity of the Participants in the Auction. This account may have to be funded by the Participant after the auction, in cases where the Financial Guarantee provided is not sufficient to cover all its financial obligations arising from participation in the auction.

Financial Guarantee Account – Bank account, managed by OMIP, SA, to which the Participants transfer a financial guarantee, in the form of cash (Euros), required to qualify for the Auction. The financial guarantee is used in the fulfilment of the obligations of the participants, regarding the payment in whole or in part of the Guarantees of Origin traded in the auction, fees and taxes. If the Financial Guarantee deposited before the auction is not sufficient to fulfil all its obligations, the Participant is required to fund the Financial Guarantee Account.

Guarantee of Origin - Electronic document to prove to final customer that a given share or quantity of electrical power was produced from renewable sources or from high-efficiency cogeneration.

Initial Binding Offer – Offer that constitutes an irrevocable commitment and corresponds to the values of the initial request to acquire Guarantees of Origin, defining the quantity that each Qualified Participant intends to acquire in the auction at the reserve price.

Last Round - Round in which the Auction closing conditions occur.

Maturity - A Guarantee of Origin is valid for 12 (twelve) months from the end of the production reference period and is cancelled after its use. Maturity refers to the month in which 12 months are completed from the end of the reference period for the production of a Guarantee of Origin.

OMIP - OMIP – Pólo Português, S.G.M.R., S.A.

OMIP, S.A. - Company responsible for the operation of the Integrated Guarantees Manager of the Portuguese electrical system (GIG) and which is the entity responsible for managing the Financial Guarantees required for participation in the Auctions GO-PT.

Order - Offer that includes the following information:

- the quantity tendered at the Round Opening Price.
- the quantity tendered at the Round Closing Price.
- up to four intermediate Exit quantity / Exit price pairs.

Phase - Each of the steps into which a Round is subdivided.

Qualified Participant - The Registered Participant who fulfils all the conditions of access to each auction of Guarantees of Origin, namely regarding the obligation to deposit financial guarantees.

Registered Participant – A legal person entitled to participate in the Auctions for Guarantees of Origin, as a buyer.

Remaining Quantity - Difference between the Auctioned Quantity at a price equal to or less than the Auction Price and the Accumulated Quantity at the price immediately above the Auction Price.

REN – Rede Eléctrica Nacional S.A.

Round - Sequences of events grouped into Phases, repeated throughout the Auction until the closing conditions are met.

Round Closing Price - Price representing the maximum price that can be specified by participants in each round. The Round Closing Price is higher than the Round Opening Price.

Round Closing Quantity - Quantity bid at the Round Closing Price of each Round which, if the Round in question is not the Last Round, represents the eligible quantity of each Participant for the next Round and, consequently, the maximum quantity that it can purchase at Auction.

Round Opening Price - Round opening price of a round is equal to the Round Closing price of the previous round, except in the first round that corresponds to the Reserve Price.

Rules – These Rules approved by Order of the Director-General for Energy and Geology after hearing from ERSE, under the provisions of nº 10 of article 9º of Decree-Law nº 141/2010.

SEN - Portuguese National Electric System

Technological Group – Refers to one or several types of technology of the production device that generated the electrical energy, for which the Guarantee of Origin is issued, for example: solar, wind, hydro, thermal, other.

VAT - Value Added Tax.

2 General Principles

2.1 Introduction

SU Eletricidade, in the role of Supplier of Last Resort (hereinafter CUR) was designated by the Directorate General for Energy and Geology (hereinafter DGEG), through the Order of the Director-General for Energy and Geology , as the entity responsible for placing in the market, through auctions, the Guarantees of Origin of electricity produced from renewable energy sources that benefit from a direct price support regime or an investment incentive, or in cases where such energy is produced by the under an energy purchase agreement (CAE) or an agreement for the early termination of a CAE , as established in numbers 9 and 10 of Article 9 of Decree-Law no. 141/2010, of December 31, according to its republication by Decree-Law No. 60/2020, of 17 August.

OMIP, S.A. (hereinafter OMIP, S.A.), has been designated as the responsible entity for receiving the financial guarantees required for participation in Auctions GO-PT.

Pursuant to the aforementioned Order of the Director-General for Energy and Geology, OMIP – Pólo Português, S.G.M.R. (hereinafter OMIP) was designated as the entity responsible for the operationalization of the auctions of Guarantees of Origin (hereinafter Auctions GO-PT), observing, in particular, the rules contained in the following diplomas:

- a) Order of the Director-General for Energy and Geology
- b) DGEG Order No. 8965/2019 of September 20, 2019, under which the interoperability between the platform for issuing guarantees of origin and the secondary market is foreseen.
- c) Decree-Law No. 141/2010 of 31 December, in its current wording that establishes the mechanism for attributing guarantees of origin for electricity production, or for the production of energy for heating or cooling from renewable energy sources.
- d) Other legal or regulatory provisions applicable to Guarantees of Origin, including the rules published by DGEG or the Energy Services Regulatory Authority (hereinafter ERSE), which include the intervention of OMIP, OMIP, S.A. and the respective remuneration.

In this context, the Rules relating to the Auctions for Guarantees of Origin of Property of the Portuguese National Electric System (hereafter SEN) (hereinafter Rules) materialize, in accordance with paragraph 10 of Article 9 of Decree-Law No. 141 /2010, of December 31, in its current wording, the model applicable to the Auctions GO-PT, which complies with the following general principles:

- a) In the Auctions GO-PT, DGEG, through CUR, makes available to the market, through competitive, transparent and non-discriminatory methods, the Guarantees of Origin for renewable production under a direct price support regime or an investment incentive, or in the cases where said energy

is produced under an energy purchase agreement (CAE) or an early termination agreement of a CAE.

- b) CUR is the entity responsible for the financial settlement of the revenues of the Auctions GO-PT.
- c) OMIP is the entity responsible for managing the participation and operationalization of the Auctions GO-PT.
- d) OMIP, S.A. is the entity responsible for the management of financial guarantees required for participation in Auctions GO-PT.
- e) The terms and conditions for carrying out the Auctions GO-PT, namely the date, are established by DGEG, by means of a Call.
- f) REN – Rede Eléctrica Nacional S.A., (hereinafter REN), in the performance of functions of Guarantees of Origin Issuing Body (hereinafter EEGO), is the entity responsible for the disclosure of information on quantities and characteristics of the guarantees of origin available in the account of DGEG, the disclosure of the list of active participants in the EEGO system and for the physical settlement of the guarantees of origin traded in Auctions GO-PT, after due validation of the results of the auction by DGEG.
- g) The quantity and characteristics of the guarantees of origin to be auctioned are set and disclosed by DGGE, before the auction takes place.
- h) The requirements, admission procedures and rules of Auctions GO-PT are set and disclosed in an equitable and transparent way.
- i) Access to Auctions GO-PT is guaranteed to all entities that meet the requirements set out in these Rules for that purpose, with the qualification to participate in the auctions remaining as the established criteria are met.

2.2 GO-PT Auction Rules

These Rules establish the conditions under which:

- a) CUR acts as the entity responsible for placing in the market the Guarantees of Origin, assuming the role of financial settlement of transactions resulting from the Auctions GO-PT.
- b) OMIP ensures the management of participation and operationalization of the Auctions GO-PT.
- c) OMIP, S.A. assumes the duties of managing the financial guarantees required to participate in the Auctions GO-PT.
- d) EEGO is the entity responsible for the physical settlement of transactions resulting from the Auctions GO-PT.

e) The agents can register and qualify to participate in Auctions GO-PT.

The Rules of Auctions GO-PT are approved by DGGE, after hearing ERSE, and are made available by DGEG and OMIP in their websites.

2.3 Contractual Relationships

The relations between the participants in Auctions GO-PT and OMIP are contractual in nature, with the necessary legal implications. By signing the Adhesion Agreement to the Rules of the Auctions GO-PT, the participants undertake to comply with the Rules and any provision law or regulation, instruction or document applicable to Auctions GO-PT.

2.4 Auctions

OMIP must observe the Rules and instructions from DGEG and can take all necessary decisions to ensure the proper functioning and integrity of Auctions GO-PT, overseeing compliance with the present Rules by all participants.

The date and terms of the Auction, namely the quantity, typology and production period of the Guarantees of Origin, are set by DGEG through a Call, published up to 20 days before the auction takes place. The Call will also include information on reserve prices and possible restrictions on participation in the Auctions GO-PT, as well as on the increase factor K to be applied to the Financial Guarantee. OMIP will publish on its website the auction information, according to the terms set by DGEG.

Each auction may correspond to Guarantees of Origin of the same Technological Group or be grouped into different Technological Groups and may correspond to one or several different Production Periods. Several auctions may take place in parallel if, for example, DGEG chooses to trade in isolation Guarantees of Origin of a particular Technological Group or Production Period. The definition of the products to be auctioned is established in the Call.

OMIP may publish an indicative list of auctions and its products in its website.

2.5 Language

The documents making up the admissions process as Registered Participant must be submitted to OMIP in Portuguese. The documents required by OMIP for the purposes of configuring its IT systems and auction platform must be delivered to OMIP in Portuguese. Documents in Spanish or English may be accepted upon request approved by OMIP.

3 Admission as Registered Participant in Auctions GO-PT

3.1 Admission Criteria

To obtain and maintain an active status of Registered Participant, as well as to be able to qualify to participate in the Auctions GO-PT, the candidate must be an Active Participant in the EEGO System.

The request for admission as Registered Participant must be instructed in the terms of the draft available in Annex 1 and sent to OMIP.

Candidates for Registered Participant in Auctions GO-PT commit to monitor and comply with all rules, communications and instructions issued by the entities involved in the organization and operation of auctions and declare that they have human resources with qualification and experience necessary to establish and manage operating procedures and internal control appropriate to the activity in the Auctions GO-PT.

3.2 Elements of the Admission Process and Access Conditions

The admission process as a Registered Participant must be instructed with the following elements:

- a) Admission request (draft available in Annex 1).
- b) Copy of the articles of association or permanent certificate.
- c) Indication of the holders of shares that hold, directly or indirectly, participation in the company's capital above 10%.
- d) General contacts: phone and email.
- e) Identification and contact details of the Authorized Representative.
- f) Identification and contacts of the Auction Operator.
- g) Operational information required for the management of financial guarantees, financial settlement, billing, and physical settlement.
- h) Declaration of consent to the recording of telephone calls and information transmission.

CUR, OMIP and OMIP, S.A. may ask candidates for additional information that may be considered necessary to verify and assess any specific aspect.

CUR, OMIP, OMIP, S.A. and EEGO may exchange with each other operational information of the candidates that is relevant to the admission process.

3.3 Authorized Representative

The Registered Participant shall designate one or more Authorized Representatives, giving him specific powers to act in its name and representation, who will be its official contact for the purposes of Auctions GO-PT.

3.4 Auction Operator

The Registered Participant shall designate one or more Auction Operators, who will be its operational representatives in OMIP, in relation to the operations performed on the Auction Platform. The Registered

Participant may add, cancel or edit information on Auction Operators at a later stage after the admission request, using the template available in Annex 4 for this purpose.

3.5 Admission Decision

It is incumbent upon OMIP, after analysing compliance with the requirements for each application submitted, to issue the decision on the admission or non-admission of a candidate as Registered Participant.

OMIP will make the decision of admission according to the established in these Rules, which can only occur after receipt of all documents and information required by the applicant.

The admission of a Registered Participant takes effect on the date of signature of the Adhesion Agreement to the Rules of Auctions GO-PT (hereinafter Adhesion Agreement to the Rules) by the candidate. OMIP communicates on that date, to DGEG, EEGO, CUR, OMIP, S.A., ERSE and ENSE, the admission of the new Registered Participant, and sends the relevant information.

3.6 Adhesion Agreement to the Rules

The Adhesion Agreement to the Rules sets the terms under which the Registered Participants develop their relations with the CUR, OMIP, OMIP, S.A., EEGO and other entities that may be involved in the scope of the organization and operation of Auctions GO-PT.

3.7 Rights and Obligations

The rights and duties of Registered Participants in Auctions GO-PT and other entities involved are established in these Rules and in the Adhesion Agreement to the Rules.

3.8 Termination of the Adhesion Agreement to the Rules

The Adhesion Agreement to the Rules may not be assigned or transferred in any way, free of charge or costly, without the prior written consent of OMIP.

3.9 Permanent obligations of Participants

Access requirements set out in the present Rules for the admission of Registered Participants should be observed continuously throughout the duration of the Adhesion Agreement to the Rules.

3.10 Update of information provided by the Participants

Registered Participants have an obligation to immediately notify OMIP of any changes that are relevant to the purpose of access to auctions GO-PT, namely:

- a) Changes in the access requirements for the signing of the Adhesion Agreement to the Rules and subsequent acquisition of the status of Registered Participant, or in any information or document provided when applying for admission.
- b) Relevant changes in the technical or human resources that have been indicated for the purpose of accessing the Auctions GO-PT.

As part of its activity of operation of Auctions GO-PT, and to comply with its obligations, OMIP may request updates of forms, documents and other information to Registered Participants.

3.11 Sanctions

Registered Participant status remains as long as the Adhesion Agreement to the Rules is in effect. Any breach by a Registered Participant of an obligation resulting directly or indirectly from the Rules and/or the Adhesion Agreement to the Rules, namely with regard to financial guarantees, payments or other financial obligations, authorizes OMIP to suspend its Adhesion Agreement to the Rules and the Registered Participant status.

Suspension of the Adhesion Agreement to the Rules will result in suspension of access to Auctions GO-PT. Depending on the circumstances, namely the period of time that the Registered Participant takes to regularize the situation that gave rise to his suspension, he may be prevented from participating in one or more Auctions.

OMIP may suspend the Adhesion Agreement to the Rules if the Registered Participant loses the status of Active Participant in the EEGO system.

OMIP may suspend a Registered Participant at the request of any Portuguese Regulatory Authority or Entity.

When any of the entities involved in the organization and operation of the Auctions GO-PT considers that the situation or actions of a Registered Participant is no longer consistent with their commitments or is detrimental to the normal operation of the Auctions GO-PT, it will communicate to OMIP, which will instruct the Participant to correct the situation immediately. If the Registered Participant fails to remedy the situation, OMIP may issue a formal notice, order the suspension of its operations or cancel its Registered Participant status. Any attempts or activities related to market manipulation, collusion between Participants or with third parties, or any type of disguised or fraudulent behaviour are grounds for cancelling the status of Registered Participant.

The suspension or cancellation of the status of Registered Participant in Auctions GO-PT will automatically result in the cancellation of all offers of the Participant in the Auction Order Book. Depending on the severity of the actions, this suspension may also imply the cancellation of the Participant's offers in the Order Book of other Auctions -GO in which it participates.

In any case, the cancellation of the status of Registered Participant shall not prevent OMIP from obtaining compensation for any damage or loss directly or indirectly caused by the Participant.

The suspension or cancellation of the Registered Participant status will be communicated to the other entities involved in the Auctions GO-PT, namely DGEG, CUR, EEGO, OMIP, S.A., as well as ERSE and ENSE.

3.12 Exchange of Information

To ensure the integrity and orderly functioning of the Auctions GO-PT, OMIP may have to transmit confidential information related to a Participant and/or its activity contained in the elements provided for the purpose of participating in the Auctions GO-PT, without requesting its prior written consent, to the following entities:

- a) CUR
- b) OMIP, S.A.
- c) EEGO
- d) Third parties, subject to an obligation of confidentiality, involved in the execution and operation of the service offered by CUR, OMIP, OMIP, S.A. or EEGO in the Auctions GO-PT.
- e) Any Portuguese or foreign administrative body or regulatory entity that legitimately request such information.

4 Qualification and Access to Auctions GO-PT

4.1 Access Conditions

To access the auctions, Registered Participants must meet the following requirements:

- a) Have the status of Registered Participant active up to 5 working days before the date of an auction.
- b) Have the status of Qualified Participant up to 2 working days before the date of an auction, in accordance with the provisions of the following section.

4.2 Qualified Participant

Qualified Participant status is assigned to Registered Participants when the following conditions are met:

- a) Have deposited by 12:00 of the 2nd business day prior to the auction, in the Financial Guarantee Account of OMIP, S.A. an amount in cash (in Euros) corresponding to the economic volume of the initial offer, calculated multiplying the bided Quantity by the Reserve Price, times an increase factor K, according to the described in these Rules in section 8 .1 Calculating the Financial Guarantee. This amount constitutes the Financial Guarantee.
- b) Have no outstanding debts or other obligations related to Auctions GO-PT.
- c) Be qualified as an Active Participant in the EEGO system within 2 business days before the auction.

Within 2 working days before the auction date, OMIP, S.A. sends to OMIP information on the amount of Financial Guarantee that Qualified Participants have deposited in the Financial Guarantee Account.

4.3 Types of Participants

In the Auctions GO-PT, the Portuguese State, represented by the DGEG, and operationalized by CUR, acts as the sole seller. The remaining participants act as buyers.

4.4 Auction Platform

The Auctions GO-PT are carried out on a dedicated platform (Auction Platform), called *OMIPlus*, accessible through the Internet, using a username and an access password.

The use of the Auction Platform is governed by these Rules and by the Adhesion Agreement to the Rules, and a user manual is made available at the time of signing the Adhesion Agreement to the Rules.

4.5 Identification of Auction Operators

Each Qualified Participant takes part in the Auctions GO-PT through an Auction Operator, acting on its behalf. Any change regarding the Auction Operators registered in the admission process, namely contact details, must be communicated to OMIP, using the template in Annex 4.

The Participants associate one registered Auction Operator to each access to the Auction Platform. This access to the auction platform cannot be used by any other person. Unless otherwise stated, one access to the auction platform is valid for one or more auctions. In each auction only one Auction Operator by participant can access the platform.

4.6 Qualification of the Auction Operators

The Participants shall ensure that the Auction Operators have the necessary qualifications to perform the function. The Auction Operators should be aware of all the documents relating to the Auctions GO-PT, namely those produced by DGEG, CUR, OMIP, OMIP, S.A., EEGO or other authority, relating to:

- a) Rules of the Auctions for Guarantees of Origin.
- b) Characteristics of the Guarantees of Origin traded on the auctions they participate.
- c) Use of the auction platform.
- d) System of financial guarantees.
- e) System of financial settlement.
- f) System of physical settlement.
- g) Use of the EEGO System.

5 Technical and Operating Conditions

5.1 Requirements

Registered Participants should ensure that they have human resources with appropriate qualifications and experience, in particular to establish procedures for action and internal control relevant to the activity in Auctions GO-PT.

6 Conduct

6.1 Rules of Conduct

By acting in the Auctions GO-PT, Participants undertake to:

- a) Comply with the general principles of market integrity, honesty and good conduct.
- b) Comply with the Rules and instructions of any entity involved in the organization and operation of the auction.

It is forbidden to participants to practice any kind of competitive tort practice regarding its participation in the Auctions GO-PT. This prohibition includes, without limitation:

- a) Any type of disguised or fraudulent behaviour.
- b) Any type of collusion between Participants or with third parties.

The offers must be made solely in the interests of the Participant that inserted them. Participants may not act in the interest of other Participants.

Participants undertake to act impartially in relation to the other Participants. Participants shall not carry out transactions in Auctions GO-EN in failure of good market practices and customary principles.

6.2 Prohibition of fraudulent behaviour

The Participants are forbidden to practice fraudulent actions, namely to disclose, directly or indirectly, false information or information that can in any way influence the process of price formation by the other Participants in the Auctions GO-PT.

In particular, it is strictly prohibited for Participants to:

- a) Provide false or incorrect information about the supply, demand or prices of Guarantees of Origin.
- b) Use fictitious means or any other artificial form that gives or may give false or incorrect information about the supply, demand or prices of Guarantees of Origin.

7 Products

7.1 Product Characteristics

In the Auctions GO-PT the Guarantees of Origin delivered to DGEG are offered to Qualified Participants, pursuant to the provisions of Decree-Law No. 141/2010, of December 31, in its current wording. These Guarantees of Origin contain the following information:

- a) Identification of the Issuing Entity (REN).
- b) The face value of the Guarantee of Origin (1 MWh).
- c) Identification of the Guarantee of Origin based on the encoding GS1/GIAI.
- d) Period in which energy production took place (start and end dates).
- e) Date of issue of the Guarantee of Origin.
- f) Identification of the power plant, based on the GS1/GSRN coding.
- g) Location of the power plant.
- h) Nature of the power plant, with regard to technology and fuel used (according to the EECS standards).
- i) The date of entry into service of the power plant.
- j) Installed capacity of the power plant.
- k) Identification of the type of support that the power plant has benefited from, namely support for investment or production.
- l) Other information that may be considered relevant.

The Guarantees of Origin available in Auctions GO-PT can relate to different technological groups, facilities, period and production sites, and can be grouped and auctioned using various criteria, as an example technology, fuel, production period or region.

The products subject to auction are specified in Technical Sheets, a specimen indication is included in paragraph 7.2, which are provided with the Call for the auction.

In the auction Processing phase, the algorithm determines a price and quantity assigned of Guarantees of Origin to each Participant, according to the defined aggregation.

If the auctioned products correspond to the aggregation of Guarantees of Origin of different technological groups, facilities, period or production sites, the different types shall be allocated to each participant by standard pro rata, that is, each kind of Guarantees of Origin will be allocated proportionally

to the amount obtained in the Auction by each Participant. Consequently, each Participant will be awarded Guarantees of Origin that may have different characteristics, in particular as regards to Technology Group, Production Period, Power Plant and Location. This distribution is irrevocable and cannot be challenged or invoked by Participants to dispute the outcome of the auction.

7.2 Technical Data

Underlying Asset	<ul style="list-style-type: none"> • Corresponds to the Guarantees of Origin for the production of electricity from renewable energy sources, from production facilities located in Mainland Portugal submitted to auction. • The Guarantees of Origin can be aggregated on the basis of type of technology, maturity or other criteria. under the terms to be defined in the Auction Call.
Form of negotiation	Trading takes place at auction, with an ascending clock model.
Settlement	<ul style="list-style-type: none"> • Financial settlement performed by CUR. • Physical settlement performed by EEGO.
Auction date and time	As defined in the Auction Call.
Guarantees of Origin to be auctioned	As defined in the Auction Call.
Maturities	As defined in the Auction Call.
Contract volume unit	MWh
Volume of a contract	1 MWh
Minimum batch size	1 contract (= 1 MWh)
Tick volume	1 contract (= 1 MWh)
Quotation form	€/ MWh
tick	0.01 € / MWh
Tick Value	0.01€ (= Tick x contract volume)
Delivery	Physical settlement in EEGO, through transfers in the EEGO System , from the DGEG account to the buyers account.
Financial Guarantee	It is required depending on the economic volume of the initial offer, as provided in paragraph 8.1 Calculation of the Financial Guarantee. The requirement of Financial Guarantee is satisfied by a cash deposit in the Financial Guarantee Account of OMIP, S.A.. In the Call it can be set a minimum value for the Financial Guarantee.
Minimum price limit	As defined in the Auction Call.

8 Financial Guarantee

8.1 Calculation of the Financial Guarantee

Until 12:00 hours of the 2nd business day before the auction the Registered Participants who want to qualify shall deposit, in a bank account explicitly indicated by OMIP, S.A. (Financial Guarantee Account) an amount in cash (Euros), decided by them, and which constitutes the respective Financial Guarantee.

The Financial Guarantee should be sufficient to cover the economic value in Euros, which corresponds to its initial offer, calculated by multiplying the Initial Quantity bided at the Reserve Price, times a increase factor K that reflects the greater or lesser distance between the reserve price and the expected market price, plus VAT (if applicable), plus the fee relating to the transfer of Guarantees of Origin in the EEGO system and the fee relating to the remuneration of the operational activities of the auction and management of financial guarantees, plus VAT (if applicable).

The Financial Guarantee is calculated according to the following expression:

$$\begin{array}{c}
 \text{Financial Guarantee (€)} \\
 \text{Deposited in OMIP, S.A. by} \\
 \text{12:00 on the 2}^{\text{nd}} \text{ business} \\
 \text{day before the auction.}
 \end{array}
 =
 \begin{array}{c}
 Q_{\text{Initial}} \times P_{\text{Reserve}} \times K \\
 + \\
 \text{VAT}
 \end{array}
 +
 \begin{array}{c}
 \text{Fee EEGO +} \\
 \text{Fee OMIP/OMIP SA} \\
 + \\
 \text{VAT}
 \end{array}$$

The Financial Guarantee delivered to OMIP, S.A. by the Qualified Participants will be used as payment guarantee of the financial obligations arising from the activity in Auctions GO-PT.

Should the Financial Guarantee not be enough to cover all the financial obligations, given the outcome of the auction, OMIP, S.A. shall transmit that information to the Participant, within 24 hours after the Definitive Information phase, for it to deposit the outstanding amount within 48 hours.

Up to two business days before the date of the Auction, OMIP, S.A. sends to OMIP information on the amount of Financial Guarantee deposited by each Qualified Participant.

9 Auction Model and Platform

9.1 General Characteristics of Auctions GO-PT

The GO-PT Auction model is of the “Ascending Clock” type, in which:

- a) An anonymous, competitive, non-discriminatory and transparent procedure is established, of the ascending clock type, consisting of a successive set of Rounds, whose term, and consequently the number of rounds, is determined by the Orders entered by the Participants.
- b) The orders from Participants are anonymous and are not disclosed to the market.

The auctions are carried out with a frequency defined by the DGEG, and the respective dates are set by means of a Call. In the 22nd day prior to an auction, EEGO sends to DGEG, CUR, ERSE, ENSE and OMIP information about the Guarantees of Origin on DGEG account on that date.

Prior to the call, EEGO, CUR and OMIP are informed of the Guarantees of Origin subject to auction.

The Call is disclosed by DGEG within 20 days before the date of an auction, and establishes the following:

- a) Auction Date.
- b) Quantities.
- c) Characteristics of the Guarantees of Origin to be auctioned, namely Technological Group and Production Period.
- d) Reserve Price (Base Price).
- e) Any restrictions on participation.
- f) Other relevant information.

Until 12:00 on the 2nd business day before the auction, EEGO sends to DGEG and OMIP information about active participants in the EEGO System.

On the 2nd business day before the auction, OMIP sends to CUR the list of Qualified Participants and respective relevant information.

9.2 Model of Auctions GO-PT

Several products can be auctioned at once, but independently, particularly in the evolution of the respective Round Opening and Closing Prices, as well as in the setting of the final round.

In each Round, for each contract, the following information is disclosed to Participants:

- a) The Round Opening Price.
- b) The Round Closing Price, higher than the previous one.

Participants enter in the Auction Platform the quantity they intend to buy at the two prices defined in a) and b). If the quantity corresponding to the Round Closing Price is lower than that corresponding to the Round Opening Price, 5 intermediate price levels are available, defined by the Participants, to specify the price levels at which they want to reduce the quantity of the Order. The Participant's Round Closing Quantity is defined as the quantity contained in the Order at the Round Closing Price.

The Auction ends in the Round in which the sum of the Round Closing Quantities submitted by the Participants is equal to or less than the Auctioned Quantity for the Round Closing Price.

Auctions GO-PT are made up of the following sequence of Phases:

- a) Initial Information – first phase, in which all relevant information about the Auction will be visible on the Auction Platform, such as on the screen area reserved for the insertion of Orders (not yet editable by the user).
- b) Order Submission – phase in which Participants can enter orders on the Auction Platform, which are subject to validation prior to acceptance.
- c) Post-Validation – Phase in which the Order validation process is ratified by OMIP and during which Participants can file complaints regarding rejected Orders.
- d) Processing – phase in which the processing of Orders and the calculation of results takes place.
- e) Provisional information – phase in which the provisional results are made available, on the Auction Platform, and validation takes place.
- f) Definitive Information – the last phase, in which the definitive results are made available, on the Auction Platform and by e-mail.

The duration times of each Phase are included in the following table:

Round Phase	Round (minutes)
Initial Information	5
Order Submission	30
Post-Validation	10
Processing	10
Provisional Information	05
Definitive Information	05 (last round 180)

OMIP may determine, during the GO-PT Auction, the extension of any of the Phases that comprise it.

9.3 Operating Procedures

Auctions GO-PT take place on the OMIPPlus platform specifically dedicated for this purpose (Auction Platform), accessible via the Internet, using a username and password.

Registered Participants in Auctions GO-PT wishing to participate in an auction must submit a Participation Form to OMIP, by email (leiloes-GO@omip.pt), until 16:30 of the 2nd business day before the date of the auction, otherwise, after this limit, the conditions for participation may not be guaranteed. This form contains the Initial Binding Offer of the Qualified Participant at the reserve price of the auction (Annex 3 - Draft of the Participation Form in the Auction).

OMIP provides, in advance, to Participants who have expressed an interest in participating in the Auctions GO-PT, the software for installing the Auction Platform, as well as the username/password for entering buying Offers.

Up to 3rd working day following the auction OMIP discloses on its website and sends by e-mail to all Qualified Participants the Definitive Results, containing the information described in section 9.10. OMIP sends the Definitive Results to EEGO, which will serve to carry out the physical settlement of the Guarantees of Origin. OMIP sends to DGEG, ERSE and ENSE the complete auction information, which includes the complete registration of transactions, orders and other relevant operational information.

OMIP and DGEG publish on their websites the following public information:

- a) Total auctioned quantity.
- b) Total quantity auctioned by technology.
- c) Quantity sold.
- d) Quantity sold by technology.
- e) Auction price.
- f) Number of participants in the auction.
- g) Number of participants to which Guarantees of Origin were sold.

By the 8th business day following the auction EEGO performs the physical settlement of the Guarantees of Origin by transfers in the EEGO system, from the DGEG account to the buyers account, and sends a confirmation to OMIP. Within the same period, CUR issues and sends invoices to buyers by email, and send a confirmation to OMIP.

The deadlines referred to for the phases following the auction day may be extended by 72 hours in cases where the Financial Guarantee of a Participant is not sufficient to cover all their financial obligations and they have to deposit the outstanding amount.

In contacts with OMIP, Participants should use the following contacts:

- Email: leiloes-GO@omip.pt
- Telephone (Auction Platform): (+351) 210 006 010, 210 006 011.

9.4 Prices

The sale orders of Guarantees of Origin are introduced by OMIP, at the reserve price, and the respective quantity is disclosed to the market.

The prices associated with Orders have the characteristics defined in these Rules.

Rounds Opening and Closing prices are defined according to the following methodology:

- a) The Round Opening Price is equal to the Round Closing Price of the previous Round.
- b) The Round Closing Price is higher than the Round Opening Price, being inserted in the Auction Platform by OMIP, as indicated by DGEG.
- c) The Round Opening Price of the first Round corresponds to the reserve price set by DGEG as established in the Auction Terms, which may be different for each contract submitted to the Auction.

9.5 Format and Content of Orders

The quantities included in the Orders correspond to the number of Guarantees of Origin that Qualified Participants intend to buy and can only assume positive integer values. The prices included in the Orders have the format specified in these Rules, each representing the maximum price for which the Participant agrees to buy the quantity of the respective pair price/quantity.

The orders are entered by the Participants on the Auction Platform, in the Order Submission Phase, with the format defined in this section, being associated with each new order the time of its registration.

If a Participant does not submit a valid Order in a Round, it is considered:

- a) That the Participant in question presented an Order with an Exit Quantity equal to the Round Closing Quantity of the previous Round, at the Round Opening Price of the Round in question.
- b) If this occurs in the first Round, it is considered that the Participant has not presented any Order in the Auction.

For the purposes of paragraph a), in each new Round after the first Round, the Auction Platform presents to Participants the pre-completion of an Order by default, with the conditions defined in that paragraph.

In the first Round, the quantity corresponding to the Round Opening Price of each Participant is introduced in the Auction Platform by OMIP.

The Price of each Offer does not include VAT and must be greater than or equal to the Minimum Price (Reserve Price) with two decimal places.

9.6 Order Validation

The Orders are subjected to validation in the Auction Platform, to assess their compliance with:

- a) The maximum admissible quantity for each participant, which is equal to or less than the quantity of guarantees of origin offered for sale.
- b) The provisions on admissible quantities and prices in the Auction.

- c) The admissible period for the insertion of Orders on the Auction Platform, corresponding to the Order Submission phase.
- d) Other restrictions that may apply, published in the Auction Call.

The Orders that do not meet the above requirements are rejected by the Auction Platform. Regarding the rejected Orders:

- a) OMIP informs the respective Participants, through the Auction Platform, of the reasons for their rejection.
- b) Participants may claim the rejection of an Order until the end of the Post-Validation period.
- c) If a Participant demonstrates that an Order was unduly rejected in the Order Submission Phase and wishes to have it considered, it may request it to OMIP through a means that allows registration. In case the request is fulfilled, OMIP will introduce the Offer on the Auction Platform.

When a Qualified Participant inserts more than one valid Order, it is considered that the last valid Order inserted replaces all previous, being that one the relevant to the determination of the results of the Auction GO-PT.

9.7 Auction Price

In the Processing Phase, the results of each Round are calculated, namely:

- a) The Aggregate Round Closing Quantity, defined as the sum of the Round Closing Quantities of all Participants.
- b) The Excess of Demand at the Round Closing Price, defined as the difference between the Aggregate Round Closing Quantity and the Auctioned Quantity at that price.

If the Excess of Demand at the Round Closing Price is positive, a new round takes place.

If the Excess of Demand at the Round Closing Price is null or negative, the Round in progress constitutes the Last Round of the Auction, proceeding then to the calculation of the results of the Auction, according to the following rule:

- a) The set consisting of the different Exit Prices introduced by the Participants, of the prices broken down for the Auctioned Quantity and of the Round Closing Price are ordered in descending order, calculating, for each of them, the Executed Quantity.
- b) The Auction Price corresponds to the price that maximizes the Executed Quantity and, in case of a tie, the highest price.

The Auction Price corresponds to the sale price by DGEg, through CUR, and the purchase price of all buyers.

9.8 Information on Excess Demand at the Round Closing Price (in case more than one Round occurs)

Information on the Excess of Demand at the Round Closing Price will be made available in the Provisional Information phase in the form of intervals whose limits are defined as a percentage of the value of the Auctioned Quantity, according to the following expression:

$$\text{Excess Demand (\%)} = (\text{Excess Demand} / \text{Auctioned Quantity}) \times 100$$

The limits of the mentioned intervals will assume the following values:

Intervals	Meaning
(0 ; 50%)	$0\% < \text{Excess Demand (\%)} < 50\%$
(50 ; 100%)	$50\% \leq \text{Excess Demand (\%)} < 100\%$
(100% ; 200%)	$100\% \leq \text{Excess Demand (\%)} < 200\%$
($\geq 200\%$)	$200\% \leq \text{Excess Demand (\%)} < \infty$

9.8 Provisional Assignment of Quantities

All quantities that have been bid at prices higher than the Auction Price are satisfied. Regarding the quantities bid for at the Auction Price, the allocation is made according to the following algorithm:

- a) If the Excess of Demand at the Auction Price is null, all quantities that have been bid for at the Auction Price are satisfied.
- b) If the Excess of Demand at the Auction Price is positive, the Remaining Quantity, not assigned to quantities at a price higher than the Auction Price, is distributed by the Participants with Exit Quantities at the Auction Price, as follows:
 - a) Quantities are assigned proportional to the Exit Quantity of each Order involved in the apportionment process, obtaining integer values by truncation and, if necessary, then attributing 1 (one) contract to each Exit Quantity per order increasing quantity until obtaining a value equal to the Remaining Quantity.
 - b) If there are Orders in equal circumstances regarding the quantity in the application of the mechanism of the previous paragraph, an order of precedence by time priority is defined, in which the quantity of 1 (one) contract is assigned in ascending chronological order, according to the time registered by the Auction Platform.
 - c) Under the terms of the previous paragraphs, the Exit Quantities whose price is equal to the Auction Price may be satisfied only partially or, in extreme cases, not be satisfied.

On the day of the auction, after the auction ends, OMIP sends the Definitive Information to DGEG, for validation until the end of the day. In the absence of comments by DGEG, the Definitive Information is considered to be validated.

9.9 Definitive Assignment of Quantities

After the validation of results described in the previous section, and up to 1 business day after the auction takes place, OMIP sends to CUR and OMIP, S.A. the definitive results of the auction.

If the auctioned product aggregates Guarantees of Origin with different characteristics, the final allocation will be performed by a pro-rata procedure, that is, each type of Guarantees of Origin will be allocated in proportion to the amount obtained in the auction for each Participant.

9.10 Information to Participants

OMIP, at the time after the auction, makes the following information available to all Qualified Participants, on the Auction Platform, in the part that concerns them:

- a) Auction Price.
- b) Total quantity of Guarantees of Origin assigned.

9.11 Difficulties in Technical Means

If there are difficulties in accessing the Auction Platform by one or more Qualified Participants, OMIP may adopt one or several of the following alternatives:

- a) Accept the sending of Offers through the alternative means defined in the following paragraph.
- b) Suspend the GO-PT Auction, which will be resumed after informing the Participants.
- c) Cancel the GO-PT Auction, defining with the entities involved a new date and conditions, which will be communicated by OMIP to the Participants.

Pursuant to paragraph a) above, Qualified Participants may request OMIP to submit Orders by telephone or email, to the OMIP operational contacts defined for the GO-PT Auction. Communications by email are considered to be made upon proof of sending them to the email address defined by OMIP. OMIP can proceed to the recording of telephone communications to attest the business transactions and any other communications relating to each Auction GO-PT, with the consent of Participants, manifested by completing the declaration in Annex III of the Admission Request.

If OMIP decides to suspend or cancel a GO-PT Auction, Registered Participants are notified of this occurrence by telephone or email.

10 Post-trade Processing

10.1 Financial Settlement and Invoicing

CUR is the entity responsible for the financial settlement and invoicing of the transactions resulting from the Auctions GO-PT.

Up to the 1st business day after the auction OMIP sends to CUR and OMIP, S.A. the definitive results, based on the quantities and prices awarded to each participant. CUR sends to OMIP, S.A. the information on the bank account to which the amounts resulting from the sale of Guarantees of Origin in the auction must be transferred.

Up to the 2nd business day after the auction OMIP, S.A. transfers from the Financial Guarantee Account to a CUR bank account the amount corresponding to the economic value of Origin Guarantees purchased by each participant, plus VAT (if applicable), plus the fee relating to the transfer of Guarantees of Origin in the EEGO system. In the event that the Financial Guarantee is not sufficient to cover all financial obligations, due to the final result of the auction, OMIP, S.A. will communicate this information to the Participant, within 24 hours after the Definitive Information Phase, for him to deposit the outstanding amount within 48 hours.

In case the Participant does not deposit within the prescribed period, in the Financial Guarantee Account, an amount sufficient to cover all its obligations arising from the final result of the auction - purchase of Guarantees of Origin at the auction price, taxes and fees - no quantity will be awarded.

The Participant, through the Adhesion Agreement to the Rules, authorizes OMIP, S.A. to transfer to the CUR bank account funds that have been deposited in the Financial Guarantee Account, in order to proceed with the payment of the Guarantees of Origin acquired at the Auction and to comply with other obligations, namely fees relating to the transfer of Guarantees of Origin in the EEGO system. Up to the 2nd business day after the auction, and if applicable, OMIP, S.A. returns to the Participants, by bank transfer, the amount of financial guarantee that they have deposited in the Financial Guarantee Account, and that was not used to cover the financial responsibilities resulting from its participation in the auction, after deducting the fee related to the activities of management and operationalization of the auction and the management of financial guarantees.

Up to the 3rd working day following the auction CUR sends to OMIP, S.A. the confirmation of receipt in its bank account of the value of the Guarantees of Origin, plus VAT (if applicable), plus the EEGO fee.

Up to the 8th working day after the auction CUR issues and sends by email to each buying Participant an invoice detailing the economic value in euros of the awarded Guarantees of Origin, by multiplying the price by the number of awarded Guarantees of Origin plus VAT (if applicable), plus the fee for the transfer of Guarantees of Origin in the EEGO system, plus the fee for the management and operationalization of the auction and the management of financial guarantees.

Up to the 15th working day after the auction CUR transfers to EEGO the amounts related to the fees for the transfer of Guarantees of Origin in the EEGO system, paid by the bidders.

The deadlines referred to in this section may be extended by 72 hours in cases where the Financial Guarantee of a Participant is not sufficient to cover all their financial obligations and they have to deposit the outstanding guarantee.

10.2 Physical Settlement

The execution of an offer in the Auction GO-PT results in the transfer of Guarantees of Origin, in the EEGO system, from the DGEG account to the buyer's account. The execution of an offer in the Auction for Guarantees of Origin implies the irrevocable commitment:

- a) For the buyer, to receive the quantity of Guarantees of Origin and pay the agreed Price, pursuant to the applicable Financial Settlement and Physical Settlement procedures.
- b) For DGEG, to deliver the quantity of Guarantees of Origin and receive payment of the agreed Price, in accordance with the applicable Financial Settlement and Physical Settlement procedures.

Up to 3rd business day after the auction OMIP sends to EEGO the definitive results of the auction, which will serve for the physical settlement of the Guarantees of Origin by transfers in the EEGO system, from the DGEG the account for the buyer's account. Where the financial guarantee is not enough to cover all the financial obligations, given the outcome of the auction, the subsequent deadlines are enlarged for 72 hours, so that OMIP, S.A. informs the Participant of the need to deposit the outstanding guarantee missing and for it to perform the deposit.

The entity through which the physical settlement in the auction takes place is EEGO, the operator of the EEGO System. OMIP transmits directly to EEGO, with knowledge of DGEG, information about the transactions that result from the auction.

The participants are not allowed to reject the transfer of Guarantees of Origin to their account if the transfer results from the execution of an offer in the Auction.

10.3 Treatment or errors in the issuance of Guarantees of Origin

If there are errors in the issuance of Guarantees of Origin traded in the auction process, the corrective procedures provided for in section 10.5 of the EEGO Procedures Manual will be adopted. EEGO will inform DGEG and the awarded Participants of the necessary corrective actions.

10.4 Remaining Financial Guarantee

In the period between 12:00 hours of the 2nd business day before the auction and the 2nd business day after the auction the participants may not dispose of the amount deposited in the Financial Guarantee Account of OMIP, S.A.. From the 2nd business day after the auction OMIP, S.A. returns to Participants the amount of financial guarantee that they have deposited in the Financial Guarantee Account, and that was not used to cover the financial responsibilities resulting from its participation in the auction.

The deadline referred to for the return of the Remaining Financial Guarantee may be extended by 72 hours in cases where the Financial Guarantee of a Participant is not sufficient to cover all its financial obligations and it has to deposit the missing guarantee.

11 Remuneration of the activity of management and operation of the auction and management of financial guarantees

11.1 Compensation Calculation

To the revenues from the sale of Guarantees of Origin in the Auctions GO-PT shall be deducted the costs related to the activity of management and operation of the auction, incurred by OMIP, as well as related to the management of financial guarantees, incurred by OMIP, S.A.. The remuneration for these

two activities is determined according to the total volume in MWh awarded in each auction, with a global value of 0.02 €/MWh, corresponding to 0.01€ to CUR and 0.01€ to the buying participants.

The remuneration foreseen in the previous paragraph for each auction cannot exceed 20% of the revenues. If this occurs, the difference between the application of fees to the volume awarded and the limit of 20% will be considered as auction revenue.

12 ANNEX

Annex 1 – Draft Admission Request as a Registered Participant in the Auctions GO-PT (Portuguese version only)

Annex 2 – Draft Adhesion Agreement to the Rules of the Auctions GO-PT (Portuguese version only)

Annex 3 - Draft of the Participation Form in the Auction (Portuguese version only)

Annex 4 - Draft of Registry of Auction Operators and Identification Data (Portuguese version only)